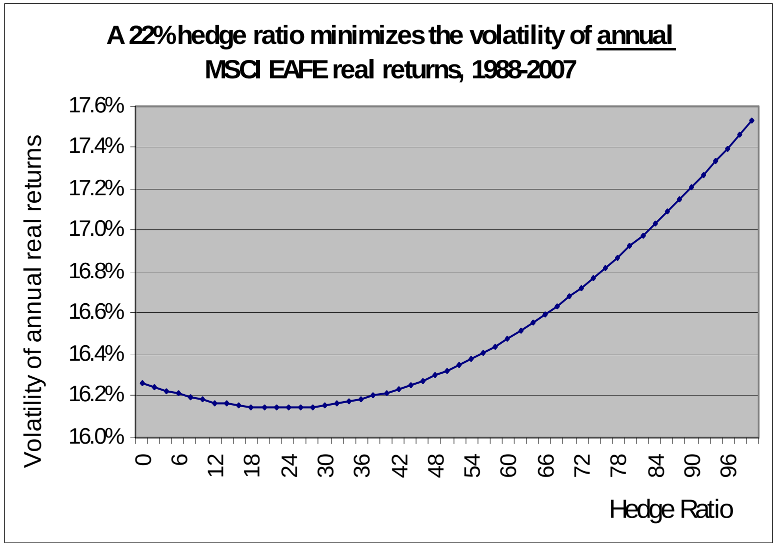
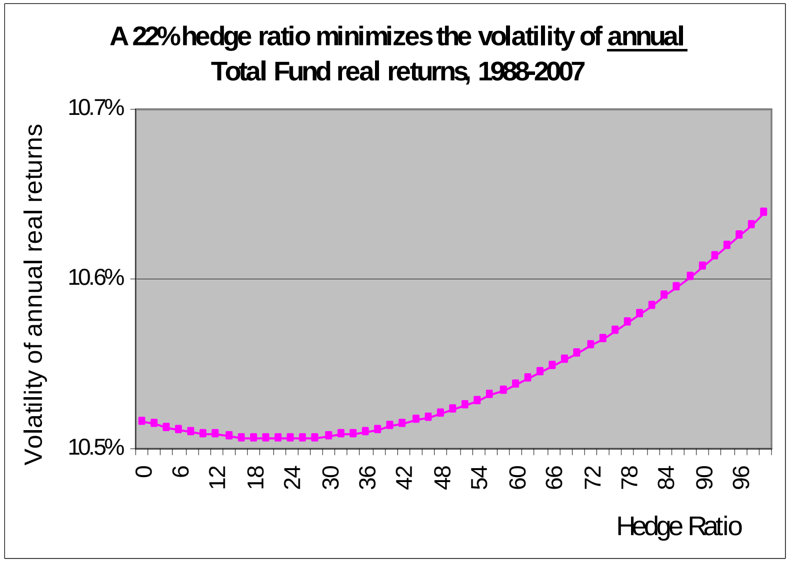
Volatility Minimizing Hedge Ratio was 22%





- The volatility minimizing hedge ratio was 22% during 1988-2007
  - for both international equities and a balanced portfolio
  - for annual real (CPI adjusted) returns